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Dun & Bradstreet

a company of The Dun & Bradstreet Corporation

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212/285-7417

For Release: July 12, 1983

Monthly Failures

K-24 No. 5

MONTHLY BUSINESS FAILURE LIABILITIES SET RECORD

NEW YORK, July 11 --Resuming a climb, commercial and industrial failures rose 3.1 per cent to 1,941 in May 1982 after a dip to 1,882 in April and involved a record amount of liabilities, reports Dun & Bradstreet. Approximately one-third more businesses failed than in the year-earlier May when 1,464 occurred and the dollar volume of liabilities at $2,850 million was over six times as heavy as the $428 million in May 1981.

In this second successive surge in liabilities-- there was an upswing in April to $1,309 million--the only noticeable increase between April and May was concentrated in million dollar bankruptcies. These large casualties also accounted for the steepest climb from May a year earlier although all sizes above $5,000 were more numerous. Swelling the dollar aggregate to a new record were some exceptionally big failures in retailing and wholesaling.

All types of operation except construction showed a modest increase in failures in May from April. Tolls mounted sharply in a few categories--mining, machinery manufacturing, building materials wholesaling, general merchandise and apparel retailing.

Although casualties in all functions ran heavier than in May of the previous year, they were up the least, 14 per cent, in construction, and the most, 60 per cent, in manufacturing. Uptrends from 1981 levels amounted to over 40 per cent in wholesaling and services. A more modest rise of some 27 per cent in retailing reflected a steadying pace in the automotive group.

Geographically, the month-to-month rise was concentrated in three regions--the Middle Atlantic, West South Central and Pacific States. Contrasting declines prevailed in four areas and no change in two, the New England and West North Central. However, a year-to-year rise was widespread, occurring in eight out of nine regions. Boosted primarily by Arizona and Nevada, the Mountain Region's total more than doubled that in May of the prior year. Next came the Middle Atlantic States with a 68 per cent climb, centered in New York and New Jersey.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	28	6	95	41	73,899	35,106	311,529	67,998
Food & Kindred Products	7	7	51	38	1,320	2,251	44,329	37,133
Textile Mill Products & Apparel	28	14	136	91	21,802	4,359	107,042	72,522
Lumber & Lumber Products	41	25	220	131	21,331	9,309	124,176	61,250
Paper, Printing & Publishing	27	28	151	131	43,075	14,536	134,458	35,873
Chemicals & Allied Products	7	2	28	16	6,994	3,818	25,785	36,449
Leather & Leather Products	2	-	10	5	960	-	10,684	1,929
Stone, Clay & Glass Products	9	11	38	35	4,003	8,091	25,890	20,836
Metals, Primary & Fabricated	28	17	134	80	17,269	4,115	135,775	63,575
Machinery	52	27	210	130	23,301	15,222	648,280	133,236
Transportation Equipment	7	6	36	41	2,091	2,147	51,912	128,446
Miscellaneous	52	37	225	152	27,456	14,233	126,555	483,329
TOTAL MINING AND MANUFACTURING	288	180	1,334	891	243,501	113,187	1,746,515	1,142,570
WHOLESALE TRADE								
Food & Farm Products	29	23	137	103	23,869	8,901	107,894	46,290
Apparel	5	5	31	24	874	1,199	39,295	4,661
Dry Goods	3	3	13	12	1,934	1,030	7,745	3,645
Lumber, Bldg. Materials & Hardware	31	15	98	63	7,348	4,560	56,505	35,653
Chemicals & Drugs	8	4	26	11	18,734	323	29,401	1,828
Motor Vehicles & Auto Equipment	16	16	97	61	4,078	4,630	43,059	16,995
Electrical Goods	8	11	54	36	1,612	4,457	27,151	12,796
Furniture & Furnishings	10	9	47	31	5,182	2,187	13,799	17,636
Machinery, Equipment & Supplies	53	27	230	138	68,016	22,811	149,747	70,447
Miscellaneous	53	33	271	165	126,364	30,778	299,660	134,818
TOTAL WHOLESALE TRADE	216	146	994	644	258,011	80,876	774,256	344,769
RETAIL TRADE								
Food & Liquor	67	58	357	260	29,472	8,672	77,926	47,111
General Merchandise	28	10	105	73	5,373	671	102,826	15,382
Apparel & Accessories	91	54	421	290	10,187	8,162	155,066	40,153
Furniture & Home Furnishings	108	81	504	375	15,170	12,870	78,982	63,352
Lumber, Bldg. Materials & Hardware	46	27	211	145	2,012,142	8,594	2,057,544	34,019
Automotive Group	146	147	698	548	27,903	38,807	171,042	139,689
Eating & Drinking Places	140	121	769	520	22,334	19,004	140,108	109,776
Drug Stores	6	9	45	40	453	1,133	6,123	13,528
Miscellaneous	120	85	599	433	27,485	11,503	255,526	86,056
TOTAL RETAIL TRADE	752	592	3,709	2,684	2,150,519	109,416	3,045,243	549,066
CONSTRUCTION								
General Building Contractors	147	153	747	567	33,665	38,272	238,087	160,686
Building Sub-Contractors	205	171	1,016	709	32,720	24,271	197,211	116,171
Other Contractors	30	11	122	71	14,207	1,179	53,103	20,950
TOTAL CONSTRUCTION	382	335	1,885	1,347	80,592	63,722	488,401	297,807
COMMERCIAL SERVICE								
Passenger & Freight Transportation	109	71	465	319	85,479	21,082	238,273	118,464
Miscellaneous Public Services	1	2	14	8	715	313	11,830	1,028
Hotels	16	7	56	29	4,983	9,401	67,190	23,624
Cleaning, Dyeing & Repairing	5	5	31	23	448	228	4,967	1,476
Laundries	7	6	16	12	1,225	578	4,262	1,186
Funeral Services	3	4	9	8	429	436	1,406	967
Other Personal Services	15	15	97	75	1,943	1,101	20,275	5,979
Business Services	123	82	554	338	19,319	26,279	133,830	86,461
Repair Services	23	19	136	97	3,289	1,580	17,943	7,579
TOTAL COMMERCIAL SERVICE	303	211	1,378	909	117,830	60,998	499,976	246,764
TOTAL UNITED STATES	1,941	1,464	9,300	6,475	2,850,453	428,199	6,554,391	2,580,976

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	76.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	40.9	80.3	62.0	39.3
June		59.6	47.7		60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June		1,408	1,094		408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO TH... NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

*Revised

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

UNITED STATES FAILURES BY STATES -- MAY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	MAY		FIVE MONTHS		MAY		FIVE MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	8	7	42	24	1,679	1,633	7,127	4,331
NEW HAMPSHIRE	5	-	24	7	1,438	--	14,341	2,965
VERMONT	-	1	3	6	--	286	416	742
MASSACHUSETTS	37	32	135	104	20,697	15,651	136,270	54,513
CONNECTICUT	3	14	38	71	432	1,704	15,318	23,966
RHODE ISLAND	4	4	26	13	684	748	3,906	2,045
TOTAL NEW ENGLAND	57	58	268	225	24,930	20,022	177,378	88,562
NEW YORK	121	51	560	305	96,630	30,289	558,022	623,537
NEW JERSEY	57	21	216	185	29,955	20,874	192,331	97,952
PENNSYLVANIA	66	73	421	331	28,948	12,662	112,319	78,122
TOTAL MIDDLE ATLANTIC	244	145	1,197	821	155,533	63,825	862,672	799,611
OHIO	105	71	453	246	18,936	11,507	87,200	41,235
INDIANA	30	15	119	82	5,566	1,480	23,433	15,349
ILLINOIS	89	63	401	350	19,580	18,390	651,013	71,657
MICHIGAN	102	55	491	312	28,803	14,171	161,795	43,895
WISCONSIN	25	31	147	151	3,290	18,195	34,751	55,130
TOTAL EAST NORTH CENTRAL	351	235	1,611	1,141	76,175	63,743	958,192	277,266
MINNESOTA	43	26	161	145	12,368	5,841	60,084	186,524
IOWA	11	15	71	78	1,328	3,724	17,819	15,364
MISSOURI	43	17	225	65	7,658	3,124	75,247	14,431
NORTH DAKOTA	3	1	25	15	2,817	41	9,903	3,346
SOUTH DAKOTA	4	6	34	26	513	2,030	8,491	13,599
NEBRASKA	6	10	50	67	1,367	2,377	14,053	23,664
KANSAS	22	31	151	58	2,587	6,582	23,233	11,155
TOTAL WEST SOUTH CENTRAL	132	106	717	454	28,638	23,719	208,830	268,083
MARYLAND	2	32	74	87	7,500	8,989	46,211	18,621
DELAWARE	2	-	7	15	484	--	940	2,451
DISTRICT OF COLUMBIA	3	4	15	6	1,167	960	7,910	1,072
VIRGINIA	42	38	234	138	7,543	9,955	82,130	42,191
WEST VIRGINIA	15	8	81	41	1,974	4,522	12,384	13,455
NORTH CAROLINA	25	31	179	116	6,069	9,831	37,090	24,090
SOUTH CAROLINA	3	2	24	14	144	163	5,627	4,841
GEORGIA	62	22	184	166	17,100	3,893	93,895	61,308
FLORIDA	81	63	320	179	16,899	7,532	112,785	45,543
TOTAL SOUTH ATLANTIC	235	200	1,118	762	58,880	45,845	398,972	213,572
KENTUCKY	20	12	109	77	6,044	2,092	135,971	17,666
TENNESSEE	53	57	312	242	38,232	12,106	100,638	41,130
ALABAMA	17	6	168	53	2,566	1,048	35,565	13,994
MISSISSIPPI	16	24	76	70	4,283	4,194	24,146	16,604
TOTAL EAST SOUTH CENTRAL	106	99	665	442	51,125	19,440	296,320	89,394
ARKANSAS	10	10	51	35	3,580	3,514	22,110	9,531
OKLAHOMA	37	19	141	81	29,937	7,830	68,373	27,337
LOUISIANA	29	16	81	85	57,168	3,037	81,055	28,063
TEXAS	103	76	491	435	180,862	50,270	565,705	267,096
TOTAL WEST SOUTH CENTRAL	179	121	764	636	271,547	64,651	737,243	332,027
MONTANA	4	2	22	26	5,708	241	12,356	4,101
IDAHO	5	7	16	30	618	11,942	4,145	17,346
WYOMING	-	-	1	1	--	--	90	974
COLORADO	17	11	117	45	2,736	1,301	36,389	7,677
NEW MEXICO	4	-	58	17	570	--	5,298	5,639
ARIZONA	56	-	202	8	11,771	--	51,402	2,820
UTAH	8	28	48	80	21,843	3,667	43,137	21,280
NEVADA	25	11	49	26	9,874	3,437	19,161	7,805
TOTAL MOUNTAIN	119	59	513	233	53,120	20,588	171,978	67,642
ALASKA	1	3	17	22	516	1,001	2,731	3,092
HAWAII	13	9	59	34	3,284	1,003	40,977	11,001
WASHINGTON	77	69	401	367	12,335	9,752	84,591	59,822
OREGON	119	51	462	238	25,536	6,852	131,167	48,412
CALIFORNIA	308	309	1,508	1,100	2,088,834	87,758	2,483,340	322,492
TOTAL PACIFIC	518	441	2,447	1,761	2,130,505	106,366	2,742,806	444,819
25 LARGEST CITIES								
NEW YORK, NEW YORK	51	27	269	144	45,753	22,707	437,187	578,487
CHICAGO, ILLINOIS	21	11	87	52	3,114	1,508	566,308	11,216
LOS ANGELES, CALIFORNIA	17	16	118	80	6,999	5,037	74,501	33,377
PHILADELPHIA, PENNSYLVANIA	8	14	67	52	1,197	537	13,088	7,087
DETROIT, MICHIGAN	5	2	39	30	1,200	3,319	20,039	24,483
HOUSTON, TEXAS	30	13	116	77	83,196	34,077	274,369	66,088
BALTIMORE, MARYLAND	-	9	16	23	--	3,086	17,271	6,496
DALLAS, TEXAS	9	10	57	48	57,724	5,683	96,483	51,970
WASHINGTON, D. C.	3	4	15	6	1,167	960	7,911	1,072
CLEVELAND, OHIO	-	5	1	14	--	276	600	1,311
INDIANAPOLIS, INDIANA	8	2	14	15	453	123	1,143	2,304
MILWAUKEE, WISCONSIN	5	8	21	34	501	741	1,756	5,003
SAN FRANCISCO, CALIFORNIA	11	9	40	30	19,711	1,288	28,078	8,813
SAN DIEGO, CALIFORNIA	3	4	20	22	2,000,314	643	2,003,572	3,733
SAN ANTONIO, TEXAS	4	7	50	36	1,804	535	30,600	14,176
BOSTON, MASSACHUSETTS	5	1	19	10	11,331	165	66,780	4,365
MEMPHIS, TENNESSEE	10	7	43	31	2,177	411	8,035	4,946
ST. LOUIS, MISSOURI	-	1	7	6	--	114	7,362	1,255
NEW ORLEANS, LOUISIANA	3	1	8	9	2,502	84	3,002	5,557
PHOENIX, ARIZONA	29	-	81	2	4,937	--	22,303	169
COLUMBUS, OHIO	20	5	69	15	4,327	1,085	12,129	2,599
SEATTLE, WASHINGTON	15	15	68	72	4,087	2,377	22,972	13,261
JACKSONVILLE, FLORIDA	-	-	1	1	--	--	30	10
PITTSBURGH, PENNSYLVANIA	5	5	45	27	1,484	695	9,502	3,456
DENVER, COLORADO	5	1	34	12	1,196	216	24,053	2,768
TOTAL 25 CITIES	267	177	1,305	848	2,255,174	85,767	3,749,074	854,003
BALANCE OF COUNTRY	1,674	1,287	7,995	5,627	595,279	342,432	2,805,317	1,726,973
TOTAL UNITED STATES	1,941	1,464	9,300	6,475	2,850,453	428,199	6,554,391	2,580,976

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	MAY 1982 NUMBER	MAY 1982 PER CENT	MAY 1982 CURRENT LIAB.	MAY 1981 NUMBER	MAY 1981 PER CENT	MAY 1981 CURRENT LIAB.	FIVE MONTHS 1982 NUMBER	FIVE MONTHS 1982 PER CENT	FIVE MONTHS 1982 CURRENT LIAB.	FIVE MONTHS 1981 NUMBER	FIVE MONTHS 1981 PER CENT	FIVE MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	288	100.0	243,501	180	100.0	113,187	1,334	100.0	1,746,515	891	100.0	1,142,570
Under $5,000	1	0.3	4	-	-	-	5	0.4	20	2	0.2	5
$5,000 to $25,000	12	4.2	136	10	5.6	151	74	5.5	1,127	53	6.0	808
$25,000 to $100,000	61	21.2	3,717	56	31.1	3,434	316	23.7	19,771	240	26.9	14,579
$100,000 to $1,000,000	165	57.3	55,338	98	54.4	32,727	733	55.0	240,171	477	53.5	152,013
$1,000,000 and Over	49	17.0	184,306	16	8.9	76,875	206	15.4	1,485,426	119	13.4	975,165
WHOLESALE TRADE	216	100.0	258,011	146	100.0	80,876	994	100.0	774,256	644	100.0	344,769
Under $5,000	1	0.4	4	-	-	-	3	0.3	11	1	0.2	1
$5,000 to $25,000	13	6.0	237	7	4.8	87	51	5.1	858	30	4.7	503
$25,000 to $100,000	46	21.3	2,588	35	24.0	2,027	260	26.2	14,915	185	28.7	11,415
$100,000 to $1,000,000	120	55.6	38,128	89	60.9	26,948	571	57.4	176,169	366	56.8	111,969
$1,000,000 and Over	36	16.7	217,054	15	10.3	51,814	109	11.0	582,303	62	9.6	220,881
RETAIL TRADE	752	100.0	2,150,519	592	100.0	109,416	3,709	100.0	3,045,243	2,684	100.0	549,066
Under $5,000	4	0.5	11	8	1.4	30	24	0.7	67	18	0.7	61
$5,000 to $25,000	88	11.7	1,391	76	12.8	1,184	469	12.6	7,476	321	12.0	5,056
$25,000 to $100,000	328	43.6	19,001	245	41.4	14,516	1,500	40.5	87,358	1,122	41.8	74,048
$100,000 to $1,000,000	315	41.9	77,713	251	42.4	60,873	1,611	43.4	407,778	1,144	42.6	276,677
$1,000,000 and Over	17	2.3	2,052,403	12	2.0	32,813	105	2.8	2,542,564	79	2.9	193,224
CONSTRUCTION	382	100.0	80,592	335	100.0	63,722	1,885	100.0	488,401	1,347	100.0	297,807
Under $5,000	2	0.5	5	1	0.3	4	11	0.6	31	8	0.6	25
$5,000 to $25,000	58	15.2	906	41	12.2	648	231	12.3	3,810	141	10.5	2,156
$25,000 to $100,000	142	37.2	8,223	131	39.1	7,502	673	35.7	38,279	517	38.4	29,961
$100,000 to $1,000,000	167	43.7	45,496	155	46.3	39,193	892	47.3	246,995	643	47.7	164,802
$1,000,000 and Over	13	3.4	25,962	7	2.1	16,375	78	4.1	198,786	38	2.8	100,863
COMMERCIAL SERVICE	303	100.0	117,830	211	100.0	60,998	1,378	100.0	499,976	909	100.0	246,764
Under $5,000	3	1.0	9	3	1.4	8	15	1.1	53	11	1.2	35
$5,000 to $25,000	38	12.5	562	29	13.8	420	203	14.7	3,202	141	15.5	2,177
$25,000 to $100,000	134	44.2	8,123	88	41.7	5,046	532	38.6	31,366	353	38.8	20,347
$100,000 to $1,000,000	116	38.3	34,327	81	38.4	22,515	548	39.8	163,488	357	39.3	94,556
$1,000,000 and Over	12	4.0	74,809	10	4.7	33,009	80	5.8	301,867	47	5.2	129,649
TOTAL UNITED STATES	1,941	100.0	2,850,453	1,464	100.0	428,199	9,300	100.0	6,554,391	6,475	100.0	2,580,976
Under $5,000	11	0.6	33	12	0.8	42	58	0.6	182	40	0.6	127
$5,000 to $25,000	209	10.8	3,232	163	11.1	2,490	1,028	11.1	16,473	686	10.6	10,700
$25,000 to $100,000	711	36.6	41,652	555	37.9	32,525	3,281	35.3	192,189	2,417	37.3	150,350
$100,000 to $1,000,000	883	45.5	251,002	674	46.1	182,256	4,355	46.8	1,234,601	2,987	46.2	800,017
$1,000,000 and Over	127	6.5	2,554,534	60	4.1	210,886	578	6.2	5,110,946	345	5.3	1,619,782

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISION OF INDUSTRY.....MAY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	MANUFACTURING NUMBER	MANUFACTURING CURRENT LIAB.	WHOLESALE TRADE NUMBER	WHOLESALE TRADE CURRENT LIAB.	RETAIL TRADE NUMBER	RETAIL TRADE CURRENT LIAB.	CONSTRUCTION NUMBER	CONSTRUCTION CURRENT LIAB.	COMMERCIAL SERVICE NUMBER	COMMERCIAL SERVICE CURRENT LIAB.	U. S. TOTAL NUMBER	U. S. TOTAL CURRENT LIAB.
Boston	9	4,638	9	11,217	26	5,444	9	2,945	4	686	57	24,930
New York	37	62,731	18	22,110	67	24,002	25	8,309	23	6,962	170	124,114
Philadelphia	8	4,167	8	2,212	27	15,274	6	906	3	316	52	22,875
Cleveland	11	4,097	15	9,765	53	7,696	35	5,759	21	2,146	135	29,463
Richmond	7	5,816	8	2,402	46	12,271	15	1,694	13	1,815	89	23,998
Atlanta	32	18,708	31	39,267	82	13,401	45	11,307	31	5,455	221	88,138
Chicago	31	12,842	35	11,399	91	12,129	45	14,444	42	5,352	244	56,166
St. Louis	5	3,338	9	6,426	27	4,819	13	2,953	9	1,747	63	19,283
Minneapolis	10	5,268	5	5,995	23	5,498	14	2,577	8	3,590	60	22,928
Kansas City	17	20,940	12	6,331	47	7,555	7	2,303	19	3,674	122	40,803
Dallas	21	59,975	22	87,481	35	5,985	19	4,567	18	65,105	115	223,113
San Francisco	100	40,981	44	53,406	228	2,036,445	129	22,828	112	20,982	613	2,174,642
TOTAL UNITED STATES	288	243,501	216	258,011	752	2,150,519	382	80,592	303	117,830	1,941	2,850,453

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Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

October 3, 1983

For Release: Monthly Failures

K-24 No. 6

MONTHLY FAILURES CONTINUE CLIMB

NEW YORK, October 3--Despite a milder increase than in the previous month, commercial and industrial failures reached 2,452 in June 1982. Dun & Bradstreet reports that this topped the March total of 2,088 which had been the highest in any month since 1933. Over 1,000 more businesses became casualties than in June 1981 when there were 1,408.

Liabilities of the failing concerns, however, shrank in June to $1,020 million from $2,850 million in May. While million dollar cases continued to rise in number, their average liability size was down from May.

At the halfway mark in 1982, a total of 11,752 businesses had failed, 49 per cent above the comparable period of 1981. Meantime, dollar liabilities bulged to $7,574,643,000 some two and one-half times the $2.9 billion in the first six months of 1981.

The increase spread across all types of operations, ranging from 19 per cent in manufacturing to 34 per cent in construction. An appreciably steeper climb prevailed from June a year earlier. Wholesaling casualties more than doubled, with particularly steep jumps in several trades--machinery and equipment, food and farm products, building materials, electrical goods, home furnishings. Hit hardest in manufacturing were the machinery, metals, and furniture industries, while business services and transportation bore the brunt of the upsurge in the service category. At the midpoint of 1982, failures exceeded their comparable year-earlier level except in transportation equipment and leather manufacturing industries and in dry goods wholesaling.

Geographically, casualties climbed between May and June in all areas, most steeply in the East and West South Central States and least in the Mountain States. In the latter region, failures were not as heavy as in March. Compared with June 1982 levels, business tolls were up nation-wide. The rise was relatively mild in the New England and Middle Atlantic States but very sharp in the South Atlantic, West South Central, Mountain and Pacific Regions where casualties more than doubled in each area.

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JUNE		SIX MONTHS		JUNE		SIX MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	25	7	120	48	22,685	3,607	334,214	71,605
Food & Kindred Products	11	12	62	50	16,662	6,213	60,991	43,346
Textile Mill Products & Apparel	17	15	153	106	52,922	3,030	159,964	75,552
Lumber & Lumber Products	44	21	264	152	12,394	8,871	136,570	70,121
Paper, Printing & Publishing	35	25	186	156	5,566	9,325	140,024	45,198
Chemicals & Allied Products	14	1	42	17	7,181	500	32,966	36,949
Leather & Leather Products	1	5	11	10	60	3,120	10,744	5,049
Stone, Clay & Glass Products	11	6	49	41	4,079	1,212	29,969	22,048
Metals, Primary & Fabricated	43	23	177	103	24,672	10,771	160,447	74,346
Machinery	75	24	285	154	39,846	32,029	688,126	165,265
Transportation Equipment	8	7	44	48	5,675	2,239	57,587	130,679
Miscellaneous	60	35	285	187	37,026	16,775	163,681	500,104
TOTAL MINING AND MANUFACTURING	344	181	1,678	1,072	228,768	97,692	1,975,283	1,240,262
WHOLESALE TRADE								
Food & Farm Products	33	19	170	122	17,706	3,677	125,600	49,967
Apparel	3	1	34	25	784	1,348	40,079	6,009
Dry Goods	5	10	18	22	2,931	2,567	10,676	6,212
Lumber, Bldg. Materials & Hardware	34	14	132	77	16,100	2,843	72,605	38,496
Chemicals & Drugs	7	3	33	14	1,897	935	31,298	2,763
Motor Vehicles & Auto Equipment	15	12	102	73	7,181	2,838	50,240	19,833
Electrical Goods	18	7	72	43	6,743	1,975	33,894	14,771
Furniture & Furnishings	13	-	60	31	3,366	-	17,165	17,636
Machinery, Equipment & Supplies	68	32	298	170	30,663	7,684	180,410	78,131
Miscellaneous	76	28	347	193	223,594	10,052	523,254	144,870
TOTAL WHOLESALE TRADE	272	126	1,266	770	310,965	33,919	1,085,221	378,688
RETAIL TRADE								
Food & Liquor	107	52	464	312	30,410	7,723	108,336	54,834
General Merchandise	18	16	123	89	2,961	2,219	105,787	17,601
Apparel & Accessories	97	75	518	365	13,011	11,155	168,077	51,308
Furniture & Home Furnishings	108	93	612	468	19,395	50,125	98,377	113,477
Lumber, Bldg. Materials & Hardware	45	27	256	172	10,519	5,018	2,068,063	39,037
Automotive Group	182	114	880	662	53,305	21,549	224,347	161,238
Eating & Drinking Places	202	113	971	633	32,627	18,281	172,835	128,057
Drug Stores	7	9	52	49	590	1,175	6,713	14,703
Miscellaneous	177	95	776	528	26,728	21,655	282,254	107,711
TOTAL RETAIL TRADE	943	594	4,652	3,278	189,546	138,900	3,234,789	687,966
CONSTRUCTION								
General Building Contractors	194	120	941	687	69,567	21,013	307,654	181,699
Building Sub-Contractors	276	157	1,292	866	46,856	29,054	244,067	145,225
Other Contractors	41	21	163	92	18,953	3,530	72,056	24,480
TOTAL CONSTRUCTION	511	298	2,396	1,645	135,376	53,597	623,777	351,404
COMMERCIAL SERVICE								
Passenger & Freight Transportation	136	82	601	401	96,232	55,956	334,505	174,420
Miscellaneous Public Services	4	1	18	9	2,135	306	13,965	1,334
Hotels	15	8	71	37	7,678	4,418	74,868	28,042
Cleaning, Dyeing & Repairing	6	4	37	27	473	223	5,440	1,699
Laundries	3	3	19	15	781	140	5,043	1,326
Funeral Services	2	1	11	9	5,492	72	6,898	1,039
Other Personal Services	23	17	120	92	3,943	1,539	24,218	7,518
Business Services	154	68	708	406	35,206	19,123	169,036	105,584
Repair Services	39	25	175	122	3,657	2,658	21,600	10,237
TOTAL COMMERCIAL SERVICE	382	209	1,760	1,118	155,597	84,435	655,573	331,199
TOTAL UNITED STATES	2,452	1,408	11,752	7,883	1,020,252	408,543	7,574,643	2,989,519

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	78.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	60.9	80.3	62.0	39.3
June	101.5	59.6	47.7	103.6	60.8	48.7
July		60.6	47.8		65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
Mo. Average		61.3	42.1			

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June	2,452	1,408	1,094	1,020,252	408,543	436,680
July		1,432	1,141		619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

*Revised

UNITED STATES FAILURES BY STATES -- JUNE 1982

NUMBER OF FAILURES

REGIONS AND STATES	JUNE 1982	JUNE 1981	SIX MONTHS 1982	SIX MONTHS 1981
MAINE	3	8	45	32
NEW HAMPSHIRE	11	-	35	7
VERMONT	3	6	6	12
MASSACHUSETTS	42	21	177	125
CONNECTICUT	6	20	44	91
RHODE ISLAND	7	8	33	21
TOTAL NEW ENGLAND	72	63	340	288
NEW YORK	113	73	675	378
NEW JERSEY	53	51	269	236
PENNSYLVANIA	96	73	517	404
TOTAL MIDDLE ATLANTIC	264	197	1,461	1,018
OHIO	100	65	553	311
INDIANA	26	20	145	102
ILLINOIS	115	68	516	418
MICHIGAN	124	69	615	381
WISCONSIN	32	29	179	180
TOTAL EAST NORTH CENTRAL	397	251	2,008	1,392
MINNESOTA	47	30	208	175
IOWA	15	24	86	102
MISSOURI	41	16	266	81
NORTH DAKOTA	7	7	32	22
SOUTH DAKOTA	6	4	40	30
NEBRASKA	6	11	56	78
KANSAS	34	13	185	71
TOTAL WEST NORTH CENTRAL	156	105	873	559
MARYLAND	23	5	97	92
DELAWARE	2	1	9	16
DISTRICT OF COLUMBIA	6	-	21	6
VIRGINIA	41	39	275	177
WEST VIRGINIA	16	9	97	50
NORTH CAROLINA	31	21	210	137
SOUTH CAROLINA	11	2	35	16
GEORGIA	42	14	226	180
FLORIDA	111	48	431	227
TOTAL SOUTH ATLANTIC	283	139	1,401	901
KENTUCKY	24	13	133	90
TENNESSEE	81	69	393	311
ALABAMA	50	18	218	71
MISSISSIPPI	22	24	98	94
TOTAL EAST SOUTH CENTRAL	177	124	842	566
ARKANSAS	21	16	72	51
OKLAHOMA	68	14	209	95
LOUISIANA	41	36	122	121
TEXAS	165	81	656	516
TOTAL WEST SOUTH CENTRAL	295	147	1,059	783
MONTANA	5	6	27	32
IDAHO	4	3	20	33
WYOMING	1	-	2	1
COLORADO	23	25	140	70
NEW MEXICO	30	-	88	17
ARIZONA	47	-	249	8
UTAH	6	1	54	81
NEVADA	5	6	54	32
TOTAL MOUNTAIN	121	41	634	274
ALASKA	18	5	35	27
HAWAII	12	9	71	43
WASHINGTON	162	53	563	420
OREGON	139	53	601	292
CALIFORNIA	356	220	1,964	1,320
TOTAL PACIFIC	687	341	3,134	2,102

LIABILITIES
(In Thousands of Dollars)

REGIONS AND STATES	JUNE 1982	JUNE 1981	SIX MONTHS 1982	SIX MONTHS 1981
MAINE	3,733	653	10,860	4,984
NEW HAMPSHIRE	2,820	--	17,161	2,965
VERMONT	1,295	377	1,711	1,119
MASSACHUSETTS	21,630	4,537	157,900	59,050
CONNECTICUT	1,081	3,602	16,399	27,568
RHODE ISLAND	423	875	4,329	2,920
TOTAL NEW ENGLAND	30,892	10,044	208,360	98,606
NEW YORK	153,687	21,834	711,709	645,371
NEW JERSEY	27,039	14,834	219,370	112,786
PENNSYLVANIA	24,321	19,004	136,640	97,126
TOTAL MIDDLE ATLANTIC	205,047	55,672	1,067,719	855,283
OHIO	21,816	19,195	109,016	60,430
INDIANA	8,922	5,144	32,355	20,493
ILLINOIS	40,583	11,692	691,596	83,349
MICHIGAN	24,607	12,639	186,402	106,534
WISCONSIN	6,635	3,456	41,386	58,586
TOTAL EAST NORTH CENTRAL	102,563	52,126	1,060,755	329,392
MINNESOTA	34,598	11,660	94,682	198,184
IOWA	2,267	12,743	20,086	28,107
MISSOURI	8,929	3,041	84,176	17,472
NORTH DAKOTA	1,969	1,267	11,872	4,613
SOUTH DAKOTA	758	619	9,249	14,218
NEBRASKA	1,820	1,233	15,873	24,897
KANSAS	8,917	1,676	32,150	12,831
TOTAL WEST NORTH CENTRAL	59,258	32,239	268,088	300,322
MARYLAND	4,489	689	50,700	19,310
DELAWARE	241	200	2,181	2,681
DISTRICT OF COLUMBIA	1,126	--	9,036	4,872
VIRGINIA	9,816	9,525	91,946	51,716
WEST VIRGINIA	3,524	2,329	15,908	15,784
NORTH CAROLINA	16,496	2,592	53,586	26,682
SOUTH CAROLINA	3,581	291	9,208	5,132
GEORGIA	19,626	2,555	113,521	63,863
FLORIDA	42,078	30,292	154,863	75,835
TOTAL SOUTH ATLANTIC	100,977	48,473	499,949	262,045
KENTUCKY	5,113	2,045	141,084	19,711
TENNESSEE	17,621	8,662	118,259	49,792
ALABAMA	10,065	4,542	45,630	18,536
MISSISSIPPI	5,461	7,144	29,607	23,748
TOTAL EAST SOUTH CENTRAL	38,260	22,393	334,580	111,787
ARKANSAS	8,070	2,948	30,180	12,479
OKLAHOMA	19,303	8,608	87,676	35,945
LOUISIANA	30,129	20,380	111,184	48,443
TEXAS	219,018	20,437	784,723	287,533
TOTAL WEST SOUTH CENTRAL	276,520	52,373	1,013,763	384,400
MONTANA	2,740	761	15,096	4,862
IDAHO	655	869	4,800	18,215
WYOMING	234	--	324	974
COLORADO	5,676	9,623	42,065	17,300
NEW MEXICO	3,550	--	8,848	5,639
ARIZONA	8,204	--	59,606	2,820
UTAH	1,820	75	44,957	21,355
NEVADA	2,086	2,355	21,247	10,160
TOTAL MOUNTAIN	24,965	13,683	196,943	81,325
ALASKA	1,472	1,380	4,203	4,472
HAWAII	2,402	1,837	43,379	12,838
WASHINGTON	47,358	5,774	131,949	65,596
OREGON	28,234	7,768	159,401	56,180
CALIFORNIA	102,214	104,781	2,585,554	427,273
TOTAL PACIFIC	181,680	121,540	2,924,486	566,359

25 LARGEST CITIES

NEW YORK, NEW YORK	57	31	326	175
CHICAGO, ILLINOIS	26	12	113	64
LOS ANGELES, CALIFORNIA	26	15	144	95
PHILADELPHIA, PENNSYLVANIA	10	19	77	71
DETROIT, MICHIGAN	12	7	51	37
HOUSTON, TEXAS	41	15	157	92
BALTIMORE, MARYLAND	7	2	23	25
DALLAS, TEXAS	24	9	81	57
WASHINGTON, D. C.	6	-	21	6
CLEVELAND, OHIO	-	1	1	15
INDIANAPOLIS, INDIANA	6	2	20	17
MILWAUKEE, WISCONSIN	2	4	23	38
SAN FRANCISCO, CALIFORNIA	9	8	49	38
SAN DIEGO, CALIFORNIA	1	5	21	27
SAN ANTONIO, TEXAS	14	8	64	44
BOSTON, MASSACHUSETTS	10	2	29	12
MEMPHIS, TENNESSEE	12	17	55	48
ST. LOUIS, MISSOURI	4	1	11	7
NEW ORLEANS, LOUISIANA	7	8	15	17
PHOENIX, ARIZONA	22	-	103	2
COLUMBUS, OHIO	9	2	78	17
SEATTLE, WASHINGTON	36	8	104	80
JACKSONVILLE, FLORIDA	-	-	1	1
PITTSBURGH, PENNSYLVANIA	12	5	57	32
DENVER, COLORADO	8	4	42	16
TOTAL 25 CITIES	361	185	1,446	1,033
BALANCE OF COUNTRY	2,091	1,223	10,086	6,850
TOTAL UNITED STATES	2,452	1,408	11,752	7,883

NEW YORK, NEW YORK	138,440	11,613	575,627	590,100
CHICAGO, ILLINOIS	12,078	2,882	578,386	14,098
LOS ANGELES, CALIFORNIA	11,024	37,933	85,525	71,310
PHILADELPHIA, PENNSYLVANIA	1,158	1,287	14,246	8,374
DETROIT, MICHIGAN	6,072	2,074	26,111	26,557
HOUSTON, TEXAS	38,653	5,345	313,022	71,433
BALTIMORE, MARYLAND	1,022	375	18,293	6,871
DALLAS, TEXAS	26,889	2,811	123,372	54,781
WASHINGTON, D. C.	1,126	--	9,037	1,072
CLEVELAND, OHIO	--	59	600	1,370
INDIANAPOLIS, INDIANA	1,509	256	2,652	2,560
MILWAUKEE, WISCONSIN	1,074	221	2,830	5,224
SAN FRANCISCO, CALIFORNIA	3,833	1,898	31,911	10,711
SAN DIEGO, CALIFORNIA	662	313	2,004,234	4,046
SAN ANTONIO, TEXAS	2,399	688	32,999	14,864
BOSTON, MASSACHUSETTS	2,277	86	69,057	4,451
MEMPHIS, TENNESSEE	1,506	1,593	9,541	6,539
ST. LOUIS, MISSOURI	733	17	8,095	1,273
NEW ORLEANS, LOUISIANA	5,563	11,824	8,565	17,381
PHOENIX, ARIZONA	3,383	--	25,686	169
COLUMBUS, OHIO	766	194	12,895	2,793
SEATTLE, WASHINGTON	22,814	646	45,786	13,907
JACKSONVILLE, FLORIDA	--	--	30	10
PITTSBURGH, PENNSYLVANIA	1,042	1,117	10,544	4,573
DENVER, COLORADO	1,409	947	25,462	3,715
TOTAL 25 CITIES	285,432	84,179	4,034,506	938,182
BALANCE OF COUNTRY	734,820	324,364	3,540,137	2,051,337
TOTAL UNITED STATES	1,020,252	408,543	7,574,643	2,989,519

SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JUNE 1982 NUMBER	JUNE 1982 PER CENT	JUNE 1982 CURRENT LIAB.	JUNE 1981 NUMBER	JUNE 1981 PER CENT	JUNE 1981 CURRENT LIAB.	SIX MONTHS 1982 NUMBER	SIX MONTHS 1982 PER CENT	SIX MONTHS 1982 CURRENT LIAB.	SIX MONTHS 1981 NUMBER	SIX MONTHS 1981 PER CENT	SIX MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	344	100.0	228,768	181	100.0	97,692	1,678	100.0	1,975,283	1,072	100.0	1,240,262
Under $5,000	-	-	-	3	1.6	6	5	0.3	20	5	0.4	11
$5,000 to $25,000	21	6.1	332	21	11.6	316	95	5.6	1,459	74	6.9	1,122
$25,000 to $100,000	83	24.1	5,195	45	24.9	2,675	399	23.8	24,966	285	26.6	17,254
$100,000 to $1,000,000	195	56.7	65,387	93	51.4	31,211	928	55.3	305,558	570	53.2	183,224
$1,000,000 and Over	45	13.1	157,854	19	10.5	63,486	251	15.0	1,643,280	138	12.9	1,038,651
WHOLESALE TRADE	272	100.0	310,965	126	100.0	33,919	1,266	100.0	1,085,221	770	100.0	378,688
Under $5,000	1	0.4	4	2	1.6	5	4	0.3	15	3	0.4	6
$5,000 to $25,000	12	4.4	149	11	8.7	189	63	5.0	1,007	41	5.3	692
$25,000 to $100,000	59	21.7	3,375	29	23.0	1,687	319	25.2	18,290	214	27.8	13,102
$100,000 to $1,000,000	157	57.7	51,855	80	63.5	24,230	728	57.5	228,024	446	57.9	136,199
$1,000,000 and Over	43	15.8	255,582	4	3.2	7,808	152	12.0	837,885	66	8.6	228,689
RETAIL TRADE	943	100.0	189,546	594	100.0	138,900	4,652	100.0	3,234,789	3,278	100.0	687,966
Under $5,000	-	-	-	10	1.7	21	24	0.5	67	28	0.8	82
$5,000 to $25,000	108	11.5	1,689	81	13.6	1,353	577	12.4	9,165	402	12.3	6,409
$25,000 to $100,000	385	40.8	22,212	230	38.7	13,408	1,885	40.5	109,570	1,352	41.2	87,456
$100,000 to $1,000,000	419	44.4	108,539	261	44.0	65,652	2,030	43.7	516,317	1,405	42.9	342,329
$1,000,000 and Over	31	3.3	57,106	12	2.0	56,466	136	2.9	2,599,670	91	2.8	251,690
CONSTRUCTION	511	100.0	135,376	298	100.0	53,597	2,396	100.0	623,777	1,645	100.0	351,404
Under $5,000	3	0.6	10	2	0.7	7	14	0.6	41	10	0.6	32
$5,000 to $25,000	49	9.6	800	36	12.1	551	280	11.7	4,610	177	10.8	2,707
$25,000 to $100,000	176	34.4	11,072	121	40.6	7,123	849	35.4	49,851	638	38.8	37,084
$100,000 to $1,000,000	260	50.9	74,294	135	45.3	33,897	1,152	48.1	321,289	778	47.3	198,699
$1,000,000 and Over	23	4.5	49,200	4	1.3	12,019	101	4.2	247,986	42	2.5	112,882
COMMERCIAL SERVICE	382	100.0	155,597	209	100.0	84,435	1,760	100.0	655,573	1,118	100.0	331,199
Under $5,000	2	0.5	9	2	0.9	8	17	1.0	62	13	1.2	43
$5,000 to $25,000	44	11.5	620	39	18.7	575	247	14.0	3,822	180	16.1	2,752
$25,000 to $100,000	134	35.1	7,639	79	37.8	4,347	666	37.8	39,005	432	38.6	24,694
$100,000 to $1,000,000	174	45.6	44,041	79	37.8	19,658	722	41.0	207,529	436	39.0	114,214
$1,000,000 and Over	28	7.3	103,288	10	4.8	59,847	108	6.2	405,155	57	5.1	189,496
TOTAL UNITED STATES	2,452	100.0	1,020,252	1,408	100.0	408,543	11,752	100.0	7,547,643	7,883	100.0	2,989,519
Under $5,000	6	0.2	23	19	1.3	47	64	0.5	205	59	0.7	174
$5,000 to $25,000	234	9.5	3,590	188	13.4	2,982	1,262	10.8	20,063	874	11.1	13,682
$25,000 to $100,000	837	34.2	49,493	504	35.8	29,240	4,118	35.0	241,682	2,921	37.1	179,590
$100,000 to $1,000,000	1,205	49.2	344,116	648	46.0	174,648	5,560	47.3	1,578,717	3,635	46.1	974,665
$1,000,000 and Over	170	6.9	623,030	49	3.5	201,626	748	6.4	5,733,976	394	5.0	1,821,408

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JUNE 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	--MANUFACTURING-- NUMBER	--MANUFACTURING-- CURRENT LIAB.	-WHOLESALE TRADE- NUMBER	-WHOLESALE TRADE- CURRENT LIAB.	--RETAIL TRADE--- NUMBER	--RETAIL TRADE--- CURRENT LIAB.	--CONSTRUCTION--- NUMBER	--CONSTRUCTION--- CURRENT LIAB.	-COMMERCIAL SERVICE- NUMBER	-COMMERCIAL SERVICE- CURRENT LIAB.	---U. S. TOTAL---- NUMBER	---U. S. TOTAL---- CURRENT LIAB.
Boston	12	12,746	6	1,420	41	10,700	10	2,210	3	3,906	72	30,982
New York	40	46,273	27	77,875	50	13,440	24	7,244	18	31,305	159	176,137
Philadelphia	6	6,000	3	633	24	2,064	9	1,346	6	542	48	10,585
Cleveland	13	8,731	20	13,705	85	14,322	34	3,457	23	4,976	175	45,191
Richmond	14	6,585	15	4,997	50	11,259	27	4,459	17	10,715	123	38,015
Atlanta	46	16,579	26	17,304	117	33,811	74	16,950	44	27,964	307	112,608
Chicago	49	15,401	45	15,321	108	25,023	63	15,526	39	8,422	304	79,693
St. Louis	10	4,406	10	3,419	36	7,752	13	2,805	12	2,246	81	20,628
Minneapolis	9	2,912	17	18,539	26	6,028	6	1,871	12	11,599	70	40,949
Kansas City	20	6,961	18	11,264	77	11,625	44	9,975	33	6,745	192	46,570
Dallas	31	67,006	27	123,050	49	7,073	35	14,119	32	13,544	174	224,792
San Francisco	94	35,168	58	23,438	280	46,449	172	55,414	143	33,633	747	194,102
TOTAL UNITED STATES	344	228,768	272	310,965	943	189,546	511	135,376	382	155,597	2,452	1,020,252

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INDUSTRY AND TRADE	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MINING & MANUFACTURING								
Mining-Coal, Oil, Miscellaneous	23	11	143	59	1,046,729	19,508	1,380,943	91,113
Food & Kindred Products	18	9	80	58	13,223	6,237	74,214	49,583
Textile Mill Products & Apparel	15	17	168	123	42,171	9,864	202,135	85,416
Lumber & Lumber Products	37	32	301	184	15,852	13,633	152,422	83,754
Paper, Printing & Publishing	30	26	216	182	19,962	5,024	159,986	50,222
Chemicals & Allied Products	7	3	49	20	2,152	2,655	35,118	39,604
Leather & Leather Products	1	-	12	10	120	---	10,864	5,049
Stone, Clay & Glass Products	8	1	57	42	1,548	539	31,517	22,587
Metals, Primary & Fabricated	23	20	200	123	20,096	12,623	180,543	86,969
Machinery	36	32	321	186	21,375	17,206	709,501	182,471
Transportation Equipment	6	9	50	57	2,106	2,467	59,693	133,146
Miscellaneous	42	23	327	212	46,702	5,757	210,383	505,861
TOTAL MINING AND MANUFACTURING	246	184	1,924	1,256	1,232,036	95,513	3,207,319	1,335,775
WHOLESALE TRADE								
Food & Farm Products	25	20	195	142	11,773	57,247	137,373	107,214
Apparel	5	3	39	28	1,768	430	41,847	6,439
Dry Goods	4	4	22	26	8,609	1,109	19,285	7,321
Lumber, Bldg. Materials & Hardware	25	13	157	90	14,704	2,102	87,309	40,598
Chemicals & Drugs	3	4	36	18	1,267	799	32,565	3,562
Motor Vehicles & Auto Equipment	14	13	116	86	3,492	3,928	53,732	23,761
Electrical Goods	11	8	83	51	1,915	1,349	35,809	16,120
Furniture & Furnishings	6	10	66	41	2,861	7,708	20,026	25,344
Machinery, Equipment & Supplies	40	33	338	203	6,106,258	10,740	6,286,668	88,871
Miscellaneous	60	39	407	232	38,913	38,826	562,167	183,696
TOTAL WHOLESALE TRADE	193	147	1,459	917	6,191,560	124,238	7,276,781	502,926
RETAIL TRADE								
Food & Liquor	58	44	522	356	12,162	7,258	120,498	62,092
General Merchandise	13	17	136	106	1,047	192,444	106,834	210,045
Apparel & Accessories	77	73	595	438	12,968	10,204	181,045	61,512
Furniture & Home Furnishings	92	102	704	570	21,910	17,788	120,287	131,265
Lumber, Bldg. Materials & Hardware	29	33	285	205	3,906	5,104	2,071,969	44,141
Automotive Group	118	101	998	763	39,256	24,188	263,603	185,426
Eating & Drinking Places	157	109	1,128	742	24,940	17,783	197,775	145,840
Drug Stores	6	9	58	58	1,277	1,754	7,990	16,457
Miscellaneous	99	111	875	639	14,255	10,745	296,509	118,456
TOTAL RETAIL TRADE	649	599	5,301	3,877	131,721	287,268	3,366,510	975,234
CONSTRUCTION								
General Building Contractors	91	119	1,032	806	25,060	32,426	332,714	214,125
Building Sub-Contractors	167	178	1,459	1,044	37,300	28,726	281,362	173,951
Other Contractors	18	21	181	113	15,494	7,133	87,550	31,613
TOTAL CONSTRUCTION	276	318	2,672	1,963	77,854	68,285	701,631	419,689
COMMERCIAL SERVICE								
Passenger & Freight Transportation	83	50	684	451	51,468	14,840	385,973	189,260
Miscellaneous Public Services	3	3	21	12	694	1,299	14,659	2,633
Hotels	10	5	81	42	3,244	4,673	78,112	32,715
Cleaning, Dyeing & Repairing	3	7	40	34	230	212	5,670	1,911
Laundries	0	2	22	17	243	220	5,286	1,546
Funeral Services	-	1	11	10	---	20	6,898	1,059
Other Personal Services	23	7	143	99	4,435	566	28,653	8,084
Business Services	110	75	818	481	28,951	18,869	197,987	124,453
Repair Services	32	34	207	156	3,160	3,459	24,760	13,696
TOTAL COMMERCIAL SERVICE	287	184	2,027	1,302	92,425	44,158	747,998	375,357
TOTAL UNITED STATES	2,631	1,432	13,383	9,315	7,725,596	619,462	15,300,239	3,608,981

APPARENT ANNUAL NUMBER OF FAILURES PER 10,000 LISTED ENTERPRISES

	UNADJUSTED INDEX			ADJUSTED INDEX		
	1982	1981	1980	1982	1981	1980
January	66.9	49.1	31.2	66.2	48.6	30.9
February	87.8	54.5	31.4	77.0	47.8	27.5
March	83.8	51.4	39.1	77.6	47.6	36.2
April	78.5	66.1	45.2	73.4	61.8	42.2
May	83.5	64.5	40.9	80.3	62.0	39.3
June	101.5	59.6	47.7	103.6	60.8	48.7
July	67.1	60.0	47.8	72.9	65.9	52.0
August		49.6	42.2		53.3	45.4
September		78.3	40.5		87.0	45.0
October		68.0	55.7		69.4	56.8
November		68.3	40.8		65.7	39.2
December		65.7	42.6		72.2	46.8
No. Average		61.3	42.1			

DUN'S FAILURE INDEX RELATES THE NUMBER OF FAILURES IN EACH MONTH TO THE NUMBER OF INDUSTRIAL AND COMMERCIAL ENTERPRISES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK. IT SHOWS THE ANNUAL RATE AT WHICH BUSINESS CONCERNS WOULD FAIL IF THE NUMBER OF FAILURES AND CONCERNS LISTED IN THAT MONTH PREVAILED FOR AN ENTIRE YEAR. THE INDEX IS EXPRESSED AS THE ANNUAL NUMBER OF FAILURES PER 10,000 LISTED INDUSTRIAL AND COMMERCIAL ENTERPRISES.

THE "UNADJUSTED" FIGURES HAVE BEEN SLIGHTLY ADJUSTED TO EQUALIZE, IN SO FAR AS POSSIBLE, THE NUMBER OF WORKING DAYS IN EACH MONTH. SEASONAL FLUCTUATIONS HAVE BEEN REMOVED IN THE ADJUSTED INDEX BY THE METHOD OF DEVIATIONS FROM A TWELVE-MONTH MOVING AVERAGE.

BUSINESS FAILURES BY STATE

	NUMBER OF FAILURES			LIABILITIES (In Thousands of Dollars)		
	1982	1981	1980	1982	1981	1980
January	1,535	1,109	729	645,143	341,360R	243,149
February	1,854	1,133	677	913,462	789,205	190,788
March	2,088	1,212	925	836,006	485,335	274,238
April	1,882	1,557	1,068	1,309,327	536,877	428,150
May	1,941	1,464	975	2,850,453	428,199	381,146
June	2,452	1,408	1,094	1,020,252	608,543	436,680
July	1,631	1,432	1,141	7,725,596	619,462	445,693
August		1,172	1,009		450,412	345,408
September		1,777	926		752,345	1,002,944
October		1,604	1,323		897,938	359,242
November		1,368	860		618,765	239,344
December		1,558	1,015		626,739	288,298
Total		16,794	11,742		6,955,180	4,635,080

BUSINESS FAILURES INCLUDE THOSE BUSINESSES THAT CEASED OPERATIONS FOLLOWING ASSIGNMENT, OR BANKRUPTCY; CEASED WITH LOSS TO CREDITORS AFTER SUCH ACTIONS AS EXECUTION, FORECLOSURE, OR ATTACHMENT; VOLUNTARILY WITHDREW LEAVING UNPAID OBLIGATIONS; WERE INVOLVED IN COURT ACTIONS SUCH AS RECEIVERSHIP, REORGANIZATION, OR ARRANGEMENT, OR VOLUNTARILY COMPROMISED WITH CREDITORS OUT OF COURT.

LIABILITIES, AS USED IN THE FAILURE RECORD, HAVE A SPECIAL MEANING: THEY INCLUDE ALL ACCOUNTS AND NOTES PAYABLE AND ALL OBLIGATIONS, WHETHER IN SECURED FORM OR NOT, KNOWN TO BE HELD BY BANKS, OFFICERS, AFFILIATED COMPANIES, SUPPLYING COMPANIES, OR THE GOVERNMENT. THEY DO NOT INCLUDE LONG-TERM, PUBLICLY-HELD OBLIGATIONS. OFFSETTING ASSETS ARE NOT TAKEN INTO ACCOUNT.

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UNITED STATES FAILURES BY STATES -- JULY 1982

REGIONS AND STATES	NUMBER OF FAILURES				LIABILITIES (In Thousands of Dollars)			
	JULY		SEVEN MONTHS		JULY		SEVEN MONTHS	
	1982	1981	1982	1981	1982	1981	1982	1981
MAINE	6	11	51	43	1,166	4,652	12,026	9,636
NEW HAMPSHIRE	4	3	39	10	1,512	271	18,673	3,236
VERMONT	--	3	8	15	--	5,618	1,711	6,737
MASSACHUSETTS	29	18	206	143	7,660	2,427	165,560	61,477
CONNECTICUT	1	10	45	101	200	1,635	16,599	29,203
RHODE ISLAND	4	5	37	26	990	6,536	5,319	9,456
TOTAL NEW ENGLAND	44	50	384	338	11,528	21,139	219,888	119,745
NEW YORK	68	53	743	431	87,927	219,344	799,636	864,715
NEW JERSEY	23	35	292	271	5,357	9,775	224,727	122,561
PENNSYLVANIA	74	99	591	503	23,872	19,004	160,512	116,130
TOTAL MIDDLE ATLANTIC	165	187	1,626	1,205	117,156	248,123	1,184,875	1,103,406
OHIO	89	37	442	348	20,349	4,588	129,385	65,018
INDIANA	21	15	166	117	8,234	3,876	40,589	24,369
ILLINOIS	97	48	613	466	35,483	58,138	727,079	141,487
MICHIGAN	99	81	714	462	20,620	11,464	207,022	117,998
WISCONSIN	29	14	208	194	6,812	2,614	48,198	61,200
TOTAL EAST NORTH CENTRAL	335	195	2,343	1,587	91,498	80,680	1,152,253	410,072
MINNESOTA	24	22	232	197	21,461	9,366	116,143	207,550
IOWA	18	52	104	154	3,155	12,972	23,241	41,079
MISSOURI	55	13	321	94	7,160	3,300	91,336	20,772
NORTH DAKOTA	4	4	36	26	474	530	12,346	5,143
SOUTH DAKOTA	2	10	42	40	422	6,426	9,671	20,644
NEBRASKA	7	13	73	91	2,345	3,157	18,218	28,054
KANSAS	30	21	215	92	14,089	3,725	46,239	16,556
TOTAL WEST NORTH CENTRAL	150	135	1,023	694	49,106	39,476	317,194	339,798
MARYLAND	9	14	106	106	2,219	4,359	52,919	23,669
DELAWARE	6	6	15	22	1,933	622	3,114	3,273
DISTRICT OF COLUMBIA	2	--	23	6	649	--	9,685	1,072
VIRGINIA	41	31	316	208	28,946	9,450	120,892	61,166
WEST VIRGINIA	15	26	112	76	2,522	4,099	18,430	19,883
NORTH CAROLINA	38	31	248	168	8,494	4,853	62,080	31,535
SOUTH CAROLINA	1	1	36	17	68	351	9,276	5,483
GEORGIA	--	20	226	200	--	5,374	113,521	69,237
FLORIDA	51	38	482	265	20,757	3,749	175,620	79,584
TOTAL SOUTH ATLANTIC	163	167	1,564	1,068	65,588	32,857	565,537	294,902
KENTUCKY	47	30	180	120	8,807	11,449	149,891	31,160
TENNESSEE	50	46	443	357	10,068	5,912	128,327	55,704
ALABAMA	11	17	229	88	4,727	2,762	50,357	21,298
MISSISSIPPI	13	13	111	107	4,255	1,326	33,862	25,074
TOTAL EAST SOUTH CENTRAL	121	106	963	672	27,857	21,449	362,437	133,236
ARKANSAS	16	20	88	71	8,563	28,728	38,743	41,207
OKLAHOMA	46	18	255	113	25,181	3,070	112,857	39,015
LOUISIANA	30	12	152	133	1,054,532	2,135	1,165,716	50,578
TEXAS	93	71	749	587	79,681	26,278	864,404	313,811
TOTAL WEST SOUTH CENTRAL	185	121	1,244	904	1,167,957	60,211	2,181,720	444,611
MONTANA	4	4	31	36	1,056	974	16,152	5,836
IDAHO	3	3	23	36	421	197	5,221	18,412
WYOMING	--	1	2	2	--	150	324	1,124
COLORADO	18	43	158	113	2,936	4,642	45,001	21,942
NEW MEXICO	12	11	100	28	4,091	2,820	12,939	8,459
ARIZONA	45	--	294	8	8,141	--	67,747	2,820
UTAH	3	--	57	81	3,150	--	48,107	21,355
NEVADA	5	9	59	41	688	11,226	21,935	21,386
TOTAL MOUNTAIN	90	71	724	345	20,483	20,009	217,426	101,334
ALASKA	2	2	37	29	1,953	337	6,156	4,809
HAWAII	9	5	80	48	3,157	219	46,536	13,057
WASHINGTON	14	72	577	492	4,003	10,671	135,952	76,267
OREGON	55	89	656	381	10,986	24,604	170,387	80,784
CALIFORNIA	298	232	2,162	1,552	6,154,324	59,687	8,739,878	486,960
TOTAL PACIFIC	378	400	3,512	2,502	6,174,423	95,518	9,098,909	661,877
25 LARGEST CITIES								
NEW YORK, NEW YORK	38	32	364	207	77,047	215,403	652,624	805,503
CHICAGO, ILLINOIS	28	6	141	70	11,801	42,790	590,187	56,888
LOS ANGELES, CALIFORNIA	17	15	161	110	2,697	8,668	88,222	79,978
PHILADELPHIA, PENNSYLVANIA	8	13	85	84	1,235	2,109	15,481	10,483
DETROIT, MICHIGAN	7	8	58	45	5,261	1,939	13,372	28,496
HOUSTON, TEXAS	20	19	177	111	59,562	6,996	372,584	78,429
BALTIMORE, MARYLAND	3	4	26	29	643	1,330	18,936	8,201
DALLAS, TEXAS	7	6	88	63	1,500	4,772	125,272	59,553
WASHINGTON, D. C.	2	--	23	6	649	--	9,686	1,072
CLEVELAND, OHIO	--	--	1	15	--	--	600	1,370
INDIANAPOLIS, INDIANA	3	--	23	17	174	--	2,826	2,560
MILWAUKEE, WISCONSIN	7	1	30	39	1,173	35	4,003	5,259
SAN FRANCISCO, CALIFORNIA	5	10	54	48	502	1,327	32,415	12,038
SAN DIEGO, CALIFORNIA		6	24	33	6,080,352	1,660	8,084,586	5,706
SAN ANTONIO, TEXAS	2	2	73	46	772	118	33,771	14,952
BOSTON, MASSACHUSETTS	2	6	31	18	318	874	69,375	5,325
MEMPHIS, TENNESSEE	7	6	62	54	2,704	764	12,245	7,303
ST. LOUIS, MISSOURI	2	--	13	7	154	--	8,249	1,273
NEW ORLEANS, LOUISIANA	--	1	15	18	--	958	8,565	18,339
PHOENIX, ARIZONA	25	--	128	2	4,092	--	29,778	169
COLUMBUS, OHIO	15	2	93	19	1,068	202	13,963	2,995
SEATTLE, WASHINGTON	6	12	110	92	1,844	3,045	47,630	18,952
JACKSONVILLE, FLORIDA	--	--	1	1	--	--	30	10
PITTSBURGH, PENNSYLVANIA	3	4	60	36	673	595	11,217	4,868
DENVER, COLORADO	5	9	47	25	471	1,116	25,933	4,831
TOTAL 25 CITIES	222	162	1,888	1,195	6,255,092	294,401	10,289,598	1,232,583
BALANCE OF COUNTRY	1,409	1,270	11,495	8,120	1,470,504	325,061	5,010,641	2,376,398
TOTAL UNITED STATES	1,631	1,432	13,383	9,315	7,725,596	619,462	15,300,239	3,608,981

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SIZE OF LIABILITIES (In Thousands of Dollars)

SIZE OF LIABILITIES BY INDUSTRY GROUP	JULY 1982 NUMBER	JULY 1982 PER CENT	JULY 1982 CURRENT LIAB.	JULY 1981 NUMBER	JULY 1981 PER CENT	JULY 1981 CURRENT LIAB.	SEVEN MONTHS 1982 NUMBER	SEVEN MONTHS 1982 PER CENT	SEVEN MONTHS 1982 CURRENT LIAB.	SEVEN MONTHS 1981 NUMBER	SEVEN MONTHS 1981 PER CENT	SEVEN MONTHS 1981 CURRENT LIAB.
MINING & MANUFACTURING	246	100.0	1,232,036	184	100.0	95,513	1,924	100.0	3,207,319	1,256	100.0	1,335,775
Under $5,000	2	0.8	7	2	1.1	6	7	0.4	27	7	0.6	17
$5,000 to $25,000	17	6.9	281	18	9.8	310	112	5.8	1,740	92	7.3	1,432
$25,000 to $100,000	54	22.0	4,096	55	29.9	3,226	453	23.5	29,062	340	27.1	20,480
$100,000 to $1,000,000	136	55.3	44,053	85	46.2	27,560	1,064	55.3	349,611	655	52.1	210,784
$1,000,000 and Over	37	15.0	1,183,599	24	13.0	64,411	288	15.0	2,826,879	162	12.9	1,103,062
WHOLESALE TRADE	193	100.0	6,191,560	147	100.0	124,238	1,459	100.0	7,276,781	917	100.0	302,926
Under $5,000	—	—	—	—	—	—	4	0.3	15	3	0.3	6
$5,000 to $25,000	11	5.7	161	11	7.5	193	74	5.1	1,168	52	5.7	885
$25,000 to $100,000	46	23.8	2,761	42	28.6	2,491	365	25.0	21,051	256	27.9	15,593
$100,000 to $1,000,000	109	56.5	37,888	82	55.8	21,327	837	57.3	265,912	528	57.6	157,526
$1,000,000 and Over	27	14.0	6,150,750	12	8.1	100,227	179	12.3	6,988,635	78	8.5	328,916
RETAIL TRADE	649	100.0	131,721	599	100.0	287,268	5,301	100.0	3,366,510	3,877	100.0	975,234
Under $5,000	5	0.8	12	5	0.8	13	29	0.5	79	33	0.8	95
$5,000 to $25,000	70	10.8	1,071	62	10.4	982	647	12.2	10,236	464	12.0	7,391
$25,000 to $100,000	256	39.4	15,158	276	46.1	17,413	2,141	40.4	124,728	1,628	42.0	104,469
$100,000 to $1,000,000	305	47.0	74,379	239	39.9	58,224	2,335	44.1	590,696	1,644	42.4	400,553
$1,000,000 and Over	13	2.0	41,101	17	2.8	210,636	149	2.8	2,640,771	108	2.8	462,326
CONSTRUCTION	276	100.0	77,854	318	100.0	68,285	2,672	100.0	701,631	1,963	100.0	419,689
Under $5,000	3	1.1	8	1	0.3	5	17	0.6	49	11	0.6	37
$5,000 to $25,000	29	10.5	444	37	11.7	670	309	11.6	5,054	214	10.9	3,377
$25,000 to $100,000	92	33.3	5,237	118	37.1	6,937	941	35.2	55,088	756	38.5	44,021
$100,000 to $1,000,000	135	48.9	39,915	153	48.1	38,624	1,287	48.2	361,204	931	47.4	237,323
$1,000,000 and Over	17	6.2	32,250	9	2.8	22,049	118	4.4	280,236	51	2.6	134,931
COMMERCIAL SERVICE	267	100.0	92,425	184	100.0	44,158	2,027	100.0	747,998	1,302	100.0	375,357
Under $5,000	2	0.8	6	2	1.1	9	19	0.9	68	15	1.1	52
$5,000 to $25,000	43	16.1	647	27	14.7	434	290	14.3	4,469	207	15.9	3,186
$25,000 to $100,000	97	36.3	5,764	83	45.1	4,981	763	37.7	44,769	515	39.6	29,675
$100,000 to $1,000,000	105	39.3	29,524	63	34.2	19,046	827	40.8	237,053	499	38.3	133,260
$1,000,000 and Over	20	7.5	56,484	9	4.9	19,688	128	6.3	461,639	66	5.1	209,184
TOTAL UNITED STATES	1,631	100.0	7,725,596	1,432	100.0	619,462	13,383	100.0	15,300,239	9,315	100.0	3,608,981
Under $5,000	12	0.7	33	10	0.7	33	76	0.6	238	69	0.7	207
$5,000 to $25,000	170	10.4	2,604	155	10.8	2,589	1,432	10.7	22,667	1,029	11.1	16,271
$25,000 to $100,000	545	33.4	33,016	574	40.1	35,048	4,663	34.8	274,698	3,495	37.5	214,638
$100,000 to $1,000,000	790	48.5	225,759	622	43.4	164,781	6,350	47.5	1,804,476	4,257	45.7	1,139,446
$1,000,000 and Over	114	7.0	7,464,184	71	5.0	417,011	862	6.4	13,198,160	465	5.0	2,238,419

FAILURES BY FEDERAL RESERVE DISTRICT BY DIVISIONS OF INDUSTRY.....JULY 1982
(Liabilities in Thousands of Dollars)

FEDERAL RESERVE DISTRICT BY INDUSTRY GROUP	--MANUFACTURING-- NUMBER	--MANUFACTURING-- CURRENT LIAB.	-WHOLESALE TRADE- NUMBER	-WHOLESALE TRADE- CURRENT LIAB.	--RETAIL TRADE--- NUMBER	--RETAIL TRADE--- CURRENT LIAB.	--CONSTRUCTION--- NUMBER	--CONSTRUCTION--- CURRENT LIAB.	-COMMERCIAL SERVICE- NUMBER	-COMMERCIAL SERVICE- CURRENT LIAB.	---U. S. TOTAL---- NUMBER	---U. S. TOTAL---- CURRENT LIAB.
Boston	12	4,590	3	843	13	3,231	5	1,555	11	1,309	44	11,528
New York	18	47,131	14	13,977	33	11,423	10	8,158	8	10,909	83	91,598
Philadelphia	10	2,828	13	9,055	24	4,814	6	1,068	4	402	57	18,167
Cleveland	17	6,059	9	3,935	54	8,361	22	2,644	29	9,434	131	30,433
Richmond	21	20,941	12	7,591	46	8,462	20	4,901	12	2,406	111	44,301
Atlanta	16	1,043,997	15	18,100	62	13,101	24	6,378	13	1,679	130	1,083,255
Chicago	28	12,621	24	14,977	94	20,719	49	10,243	53	9,092	248	67,652
St. Louis	11	9,840	12	5,871	38	4,717	20	7,404	3	493	84	28,325
Minneapolis	4	1,570	5	2,914	18	7,850	4	688	5	10,509	36	23,531
Kansas City	20	7,521	17	8,930	78	17,882	32	8,955	25	11,842	172	55,130
Dallas	20	53,907	16	11,510	22	1,958	17	6,519	23	10,568	98	84,462
San Francisco	69	21,031	53	6,093,857	167	29,203	67	19,341	81	23,782	437	6,187,214
TOTAL UNITED STATES	246	1,232,036	193	6,191,560	649	131,721	276	77,854	267	92,425	1,631	7,725,596

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